

Sample checklist for Initial Listing on NSE by Introduction (Foreign Issuers Only) **(Please fill and execute this form as the Sponsor’s Declaration on Documentation and Due Diligence)**

Checklist for First Submissions: (insert name of applicant issuer)

Description of Application: (Listing of ...)

**Note:**

- i. This checklist is applicable to application to list equity capital of a foreign Issuer on The Exchange (where equity capital of the Issuer is not already listed on The Exchange).
- ii. The issuer must comply with Section C: *Requirements for All Listings* as well as Chapter 1: *New Listing of Securities* and Chapter 3: *Contents of Prospectus for New Listings*, Rulebook of The Exchange, 2015 (Issuers’ Rules), Chapter 10: Cross Border Listing – Equity Securities, Rulebook of The Exchange, 2015 (Issuers’ Rules).
- iii. Pursuant to chapter 1 of the Rulebook, the Issuer is required to meet either qualification standard A, or B or C. the Issuer must state clearly the prequalification criteria through which the Issuer is applying (i.e. A, B or C).
- iv. Soft copy document should be forwarded to [giwenekhai@nse.com.ng](mailto:giwenekhai@nse.com.ng); [EEKPO@nse.com.ng](mailto:EEKPO@nse.com.ng); [OKUTI@nse.com.ng](mailto:OKUTI@nse.com.ng); and [OOGE@nse.com.ng](mailto:OOGE@nse.com.ng). The time between the submission of hard copies and soft copies should not exceed 24 hours. The Exchange will **not conclude** on an application until all relevant documents are submitted.
- v. The checklist is categorized into qualification requirements and documentation requirements. The sponsoring dealing member is required to tick the appropriate box indicating whether the Issuer meets the qualification requirements or submitted the required document. Where the requirement is not applicable to the Issuer, the reason should be provided in the “comment” box

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
	<b>Initial Listings Standard (A)</b>				
i.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares				
ii.	Have a minimum of three (3) years’ operating track record				
iii.	Have a pre-tax profit from continuing operation of not less than N300million cumulatively for the last three (3) fiscal years and a minimum of N100 million in two (2) of these years				
iv.	Have financial statements which shall be compliant with the applicable SEC rules and covering the last				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
	three fiscal years provided that the most recent statement at the time of submission of the application is not more than 9 months old				
v.	Ensure that a minimum of 20% of the issued share capital is made available to the public and held by not less than 300 shareholders				
vi.	Have shareholders' equity of not less than N3billion				
vii.	Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of 50% of their shares in the company for a minimum period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period				
viii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules				
ix.	Undertake to promptly pay annual listing fees based on market capitalization				
	<b>Initial Listings Standard (B)</b>				
i.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares				
ii.	Have a minimum of three (3) years' operating track record; and where the Issuer does not have three years' (3) operating track record the Issuer shall provide evidence of a core investor who has a minimum of three years' (3) operating track record				
iii.	Have a pre-tax profit from continuing operation of not less than N600million cumulatively for the last one (1) or two (2) fiscal years				
iv.	Have financial statements which shall be compliant with the applicable SEC rules and covering the last three fiscal years provided that the most recent statement at the time of submission of the application is not more than 9 months old and where the Issuer does not have financial statements for the last 3 years the Issuer shall provide evidence of a strong technical partner who has a minimum of three years' (3) operating track record with substantial equity and involvement in management and the financial statements for the last three years of the technical partner				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
v.	Ensure that a minimum of 20% of the issued share capital is made available to the public and held by not less than 300 shareholders				
vi.	Have shareholders' equity of not less than N3billion				
vii.	Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of 50% of their shares in the company for a minimum period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period				
viii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules				
ix.	Undertake to promptly pay annual listing fees based on market capitalization				
<b>Initial Listings Standard (C)</b>					
i.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares				
ii.	Have a minimum of three (3) years' operating track record; and where the Issuer does not have three years' (3) operating track record the Issuer shall provide evidence of a core investor who has a minimum of three years' (3) operating track record				
iii.	Have financial statements which shall be compliant with the applicable SEC rules and covering the last three fiscal years provided that the most recent statement at the time of submission of the application is not more than 9 months old and where the Issuer does not have financial statements for the last 3 years the Issuer shall provide evidence of a strong technical partner who has a minimum of three years' (3) operating track record with substantial equity and involvement in management and the financial statements for the last three years of the technical partner				
iv.	Ensure that a minimum of 20% of the issued share capital is made available to the public and held by not less than 300 shareholders				
v.	Have a market capitalization of not less than N4 billion at the time of the listing, calculated using the listing price and shareholders' equity				
vi.	Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
	hold a minimum of 50% of their shares in the company for a period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period				
vii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules				
viii.	Undertake to promptly pay annual listing fees based on market capitalization				
ix.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares				
<b>i.</b>	<b>ASeM Board Listing (D)</b>				
ii.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares				
iii.	Have a designated advisor who shall be responsible for the Issuers compliance with the Listing and Post Listing Requirements throughout the duration of listing on ASeM				
iv.	Have a minimum of two (2) years' operating track record				
v.	Provide a comprehensive plan of the company's business prospects covering a period of not less than two(2) years				
vi.	Have financial statements which shall be compliant with the applicable SEC rules and the financial statement at the time of submission of the application shall not be more than 9 months old				
vii.	Ensure that a minimum of 15% of the issued share capital is made available to the public and held by not less than 51 shareholders				
viii.	Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of 50% of their shares in the company for a period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period				
ix.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules				
x.	Undertake to promptly pay annual listing fees				
	<b>Dual Listing: Additional Requirements (E)</b>				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
	<b>New Listing Requirements (Primary Listing)</b>				
i.	The standard of shareholders protection in the country of incorporation is equivalent to that of The Exchange (for oversea issuer)				
ii.	Oversea issuer is registered under and comply with relevant portion of the home country's Companies law.				
iii.	For registered securities, appointment of local registrar resident in Nigeria				
iv.	For bearer securities provisions have been made for the payment of dividends or interest and repayment of capital in Nigeria				
v.	Only securities registered on The Exchange may be traded on the Exchange (unless the Exchange agrees to the contrary)				
vi.	If the listing involves a marketing of the securities for which listing is being sought, then securities with an expected market capitalization of at least N28 billion must be offered in Nigeria				
vii.	The Issuer shall ensure that a minimum of ten percent (10%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders				
viii.	<p>If the listing involves a holding company which will result in delisting of an Issuer listed in The Exchange, the shareholders' approval must be by special resolution: and</p> <ul style="list-style-type: none"> <li>• Provide of the description of shareholders' protection in the country of incorporation and demonstrate to The Exchange that the standard of shareholders protection provided by that jurisdiction are not lower than those pertaining to Nigeria.</li> <li>• Include in the listing documents a summary of the above mentioned regulatory provisions in a form to be agreed by The Exchange.</li> <li>• A comparison between the overseas issuer's constitutional documents and the constitutional documents of the listed issuer whose securities have been exchanged.</li> <li>• If requested to do so by The Exchange, appoint an independent financial adviser acceptable to The Exchange to confirm that the proposals are in the</li> </ul>				

		Please tick as appropriate (✓)			
<b>Initial Listing Requirements (Mainboard only)</b>		<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
	interest of the holders of the securities of the existing listed issuer(s).				
ix.	Financial Statements must be IFRS compliant				
<b>New Listing Requirements (Secondary Listing)</b>					
x.	Approval letter from the Exchange of the primary listing.				
xi.	For registered securities, appointment of local registrar resident in Nigeria				
xii.	For bearer securities provisions have been made for the payment of dividends or interest and repayment of capital in Nigeria				
xiii.	Only securities registered on The Exchange may be traded on the Exchange (unless the Exchange agrees to the contrary)				
xiv.	If the listing involves a marketing of the securities for which listing is being sought, then securities with an expected market capitalization of at least N28 billion must be offered in Nigeria.				
xv.	The Issuer shall ensure that a minimum of ten percent (10%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders				
<b>Documentation Required in hard copies (items 1-4)</b>		<b>Submitted</b>	<b>Not submitted</b>	<b>Not Applicable</b>	<b>Comments</b>
1	Minimum of 2 years audited accounts				
2.	Letters of consent from parties and Directors (original)				
3.	Sponsor's Declaration on documentation and due diligence (original)				
4.	Statutory Declaration as to the identity of Directors and that they are fit and proper to be directors (original)				
<b>Documentation Required in soft copies (items 5- )</b>					
5.	Letter Nominating authorized representative in Nigeria (for oversea issuer); must contain registered address overseas, its place of business or residential address (if it does not maintain a place of business) its business or residential telephone number				
6.	Approval of the Stock Exchange where the Primary listing will be				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
7.	Abridged application				
8.	Prospectus (for IPO or others public offers)				
9.	Information Memorandum (for listing by introduction)				
10.	List and value of litigations				
11.	Solicitors opinion on litigation				
12.	Estimated cost of issue detailing the cost attributed to each party to a transaction				
13.	Pricing memorandum				
14.	Certified true copy of certificate of incorporation				
15.	Certified true copy evidence of conversion to Plc.				
16.	Memorandum and Articles of Association certified by CAC not later than two months prior to the date of application				
17.	CAC forms Co2 and Co7 of the company/issuer certified by CAC not later than two months prior to the date of application				
18.	Certified copy of Board resolution approving the offer				
19.	Certified copy of Board resolution approving the issue of prospectus				
20.	Certified copy of Shareholders resolution approving the offer				
21.	A letter from the sponsor, Issuing house, auditors or underwriters stating that they have satisfied themselves that the statement in the prospectus as to the sufficiency of working capital have been made by the directors after due and careful enquiry.				
22.	A written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons thereof				
23.	Status report from creditors' banks and agreed loan repayment schedule (if applicable)				
24.	Technical services agreement (if applicable)				
25.	CAC forms Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer certified by CAC not later than two months prior to the date of application (note: Co2 and co7 of corporate entities who own 5% or more should be provided until all natural persons who own such shares and their directors are disclosed)				

		Please tick as appropriate (✓)			
	<b>Initial Listing Requirements (Mainboard only)</b>	<b>Complied with</b>	<b>Not Complied with</b>	<b>Not Applicable</b>	<b>Comments</b>
<b>26.</b>	A written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons thereof				
<b>27.</b>	Interim accounts (if applicable)				
<b>28.</b>	Mortgage/security (if secured)				
<b>29.</b>	Letter nominating three (3) primary market makers				
<b>30.</b>	Register of members				
<b>31.</b>	All reports, letters or other documents, balance sheets valuations and statements by any expert any part of which is extracted or referred to in the listing document;				
<b>32.</b>	Any other document which is material to the listing or to the business of the issuer				

Have any rulings been given on this transaction by the NSE?  
Yes/No

If yes, please provide details of the ruling.

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I, ..... an approved executive of ..... (Name of sponsor) hereby confirm that this Checklist is complete and that no other information which is required in terms of the Listings Requirements has been omitted. I also confirm that we have carried our reasonable due diligence on the applicant and its directors and are satisfied with our findings.

Signed by approved executive of sponsor.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

(Internal use only)



Reviewed by:

Name:.....

Date:.....